

Macob Holdings Limited and its Subsidiaries

Reports and Accounts
for the Period Ended
30 June 1995

Company Number: 2486334



Macob Holdings Limited and its Subsidiaries

Report of the Directors

The Directors have pleasure in presenting their Annual Report and the audited Accounts of the company and group for the period ended 30 June 1995. During the period, the directors changed the accounting reference date for both the group and the company from 30 April to 30 June. These accounts are therefore for the fourteen month period to 30 June 1995 with the comparative figures for the year ended 30 April 1994.

Business Review

The principal activities of the Group remains that of Building and Civil Engineering Contractors. The Directors foresee encouraging growth in the year to 30 June 1996.

	30/6/95 £	30/4/94 £
Group Turnover	29,656,014	18,884,175
Group Profit before Taxation	1,838,613	543,903
Taxation	(625,523)	(288,787)
Group Profit after Taxation	1,213,090	255,116
Group Retained Profit/(Loss) transferred to Reserves	517,922	(1,482)

Responsibilities of Directors

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Group and of the profit or loss of the Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Dividend

A dividend of £7,175 per share was paid during the period. (1994 - £2,549)

Close Company Provisions

The Company is a close Company within the meaning of the Taxes Act.

Macob Holdings Limited and its Subsidiaries

Report of the Directors (Continued)

Directors

The Directors of the Company at 30 June 1995 and their interests in the Shares of the Company were as follows:

	<i>Ordinary Shares of £1 each</i>	
	<i>30/6/95</i>	<i>30/4/94</i>
R J Roberts	94	94
L M Roberts	1	1
	<hr/>	<hr/>

Auditors

A resolution to re-appoint the Group's auditors, Clay Shaw Thomas, will be proposed at the next Annual General Meeting.

By Order of the Board

 *Secretary*

**Report of the Auditors
to the Members of**

**Macob Holdings Limited
and its Subsidiaries**

We have audited the financial statements on pages 4 to 16 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective Responsibilities of Directors and Auditors

As described on page 1 the group's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Groups' circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or errors. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Groups affairs as at 30 June 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Charter House
46/48 Coity Road
Bridgend
Mid Glamorgan
CF31 1LR*



*Clay Shaw Thomas
Chartered Accountants
24-11-95 Registered Auditors*

Macob Holdings Limited and its Subsidiaries

Profit and Loss Account for the Period Ended 30 June 1995

	Notes	30/6/95 £	30/4/94 £
Turnover	2	29,656,014	18,884,175
Cost of Sales		25,175,514	16,420,230
Gross Profit		4,480,500	2,463,945
Distribution Costs		(332,876)	(348,377)
Administrative Expenses		(2,094,616)	(1,207,579)
Operating Profit	3	2,053,008	907,989
Interest Receivable and Similar Income		9,354	9,229
Interest Payable and Similar Charges		(240,229)	(374,333)
Profit on Sale of Fixed Assets		16,480	1,018
Profit on Ordinary Activities Before Taxation		1,838,613	543,903
Taxation	4	(625,523)	(288,787)
Profit on Ordinary Activities After Taxation		1,213,090	255,116
Minority Interests		(13,528)	(14,426)
Profit for the Financial Period/Year		1,119,562	240,690
Dividends	15	(681,640)	(242,172)
Profit attributable to the members of Macob Holdings Limited	13	517,922	(1,482)

All turnover and operating profit arises from continuing activities.

The Group has no recognised gains or losses in either the current or preceding period other than the profits for those periods.

In accordance with the exemption allowed under S230 of the Companies Act 1985 as amended, the company's Profit and Loss Account is not separately disclosed.

The Statement of Accounting Policies and Notes on Pages 8 to 16 form an integral part of these Accounts.

Macob Holdings Limited and its Subsidiaries

Consolidated Balance Sheet as at 30 June 1995

	Notes	£	30/6/95 £	30/4/94 £
Fixed Assets:				
Tangible Assets	5		3,034,533	2,118,604
Current Assets:				
Stock	6	2,467,790		3,812,315
Debtors	7	5,504,480		3,234,805
Cash at bank and in hand		5,572		-
		<u>7,977,842</u>		<u>7,047,120</u>
Creditors - Amounts Falling Due Within One Year:				
Trade Creditors		3,247,130		2,557,639
Other Creditors	8	2,179,174		1,245,707
Accruals		99,304		154,455
Bank Overdraft	9	835,821		652,578
Obligations due under Hire Purchase Contracts		562,671		561,036
Directors' Accounts	10	(107,199)		201,701
Bank Loans	9	386,700		482,753
		<u>7,203,601</u>		<u>5,855,869</u>
Net Current Assets			<u>774,241</u>	<u>1,191,251</u>
Total Assets Less Current Liabilities			<u>3,808,774</u>	<u>3,309,855</u>
Creditors - Amounts Falling Due After More Than One Year	11		<u>(1,272,597)</u>	<u>(1,339,758)</u>
			<u>2,536,177</u>	<u>1,970,097</u>
Capital and Reserves:				
Called up Share Capital	12		95	95
Share Premium Account	13		68,370	33,740
Capital Redemption Reserve	13		33	33
Revaluation Reserve	13		38,323	38,323
Profit and Loss Account	13		2,402,104	1,884,182
Shareholders' Funds	14		<u>2,508,925</u>	<u>1,956,373</u>
Minority Interest			27,252	13,724
			<u>2,536,177</u>	<u>1,970,097</u>

The financial statements were approved by the board on 24-11-95 and were signed on its behalf by:

.....)
)
)

Directors

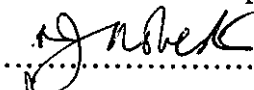
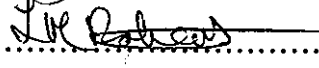
The Statement of Accounting Policies and Notes on Pages 8 to 16 form an integral part of these Accounts.

Macob Holdings Limited and its Subsidiaries

Company Balance Sheet as at 30 June 1995

	Notes	£	30/6/95 £	30/4/94 £
Fixed Assets:				
Investments	19		201,454	1,454
Current Assets:				
Debtors	7	585,501		-
Cash at bank		100		-
		<u>585,601</u>		<u>-</u>
Creditors - Amounts Falling Due Within One Year:				
Trade Creditors		283,230		-
Other Creditors	8	191,036		1,359
Accruals		4,510		-
Bank Overdraft	9	337,561		19,647
Amounts owing to Group Undertakings		229,188		-
		<u>1,045,525</u>		<u>21,006</u>
Net Current (Liabilities)			<u>(459,924)</u>	<u>(21,006)</u>
Total Assets Less Current Liabilities			<u>(258,470)</u>	<u>(19,552)</u>
Capital and Reserves:				
Called up Share Capital	12		95	95
Capital Redemption Reserve	13		5	5
Profit and Loss Account	13		<u>(258,570)</u>	<u>(19,652)</u>
Shareholders' Funds			<u>(258,470)</u>	<u>(19,552)</u>

The financial statements were approved by the board on 24-11-95 and were signed on its behalf by:

.....)
)
.....)
)

Directors 24-11-95

The Statement of Accounting Policies and Notes on Pages 8 to 16 form an integral part of these Accounts.

Macob Holdings Limited and its Subsidiaries

Group Cash Flow Statement For the Period Ended 30 June 1995

	<i>Note</i>	<i>30/6/95</i> £	<i>30/4/94</i> £
Net Cash Inflow from Operating Activities	20	2,515,218	2,014,038
Return on Investment and Servicing of Finance			
Interest Received		9,354	9,229
Interest Paid		(240,229)	(374,333)
Dividends Paid		(681,640)	(242,172)
		<hr/>	<hr/>
Net Cash Outflow from Returns on Investment and Servicing of Finance		(912,515)	(607,276)
Taxation			
Corporation Tax Paid (including ACT)		(355,105)	(224,852)
		<hr/>	<hr/>
Tax Paid		(355,105)	(224,852)
Investing Activities			
Payments to acquire Tangible Fixed Assets		(1,348,532)	(141,697)
Receipts from sales of Tangible Fixed Assets		50,213	235,616
		<hr/>	<hr/>
Net Cash (Outflow)/Inflow from Investing Activities		(1,298,319)	93,919
		<hr/>	<hr/>
Net Cash (Outflow)/Inflow before Financing		(50,721)	1,275,829
Financing			
Issue of Share Capital		34,630	33,740
Principal Repayment of Hire Purchase Obligations		(807,698)	(518,194)
Repayment of Borrowings		(769,012)	(601,347)
Proceeds from New Borrowings		1,415,130	-
		<hr/>	<hr/>
Net Cash (Outflow) from financing		(126,950)	(1,085,801)
		<hr/>	<hr/>
(Decrease)/Increase in Cash and Cash Equivalents	21	(177,671)	190,028
		<hr/>	<hr/>

Macob Holdings Limited and its Subsidiaries

Notes on the Accounts
for the Period Ended 30 June 1995

Notes

1 Statement of Accounting Policies

Consolidation

The consolidated financial statements comprise the accounts of Macob Holdings Limited and its subsidiaries made up to 30 June 1995.

Accounting Convention

The Accounts have been prepared under the Historical Cost Convention.

Tangible Fixed Assets

Tangible fixed assets are stated at cost. Freehold land and buildings are stated at valuation. Depreciation has been provided in order to write off the cost of fixed assets over their estimated useful lives using the straight line basis as follows:

Plant and Machinery	10% per annum
Fixtures and Fittings	10% - 15% per annum
Motor Vehicles	25% per annum

Leasehold buildings on a 999 year lease are amortised over 100 years.

Investments

The Company's investment in its subsidiaries are stated at costs, less any permanent diminution in value.

Stock and Work in Progress

Stock and work in progress is valued at the lower of cost and net realisable value. Cost is that expenditure which has been incurred in the normal course of business in bringing the project to its present location and condition. Net realisable value is based on estimated selling price less future costs to completion and selling costs.

Long Term Contract Work in Progress

Long term contract work in progress is valued at the net cost after deducting foreseeable losses. Claims for progress payments are deducted from the value of the work in progress or, to the extent that they exceed costs incurred, are included in creditors.

Hire Purchase

The Group has capitalised assets purchased under hire purchase contracts in the Balance Sheet. The hire purchase interest is allocated to the Profit and Loss Account on the straight line basis over the life of the agreement.

Deferred Taxation

Deferred taxation is provided on the liability method in respect of all timing differences at the rate of Corporation Tax Ruling at the year end, except in respect of any tax reduction which can reasonably be expected to continue for the future. The full potential liability is set out in note 18.

Macob Holdings Limited and its Subsidiaries

Notes on the Accounts
for the Period Ended 30 June 1995
Continued

Notes

2 Group Turnover

Group Turnover represents the value of all goods and services invoiced by the Group during the period, excluding Value Added Tax, and adjusted for work in progress.

3a Operating Profit

The operating profit is stated after charging:

	<i>The Group</i>		<i>The Company</i>	
	30/6/95	30/4/94	30/6/95	30/4/94
	£	£	£	£
Depreciation of Fixed Assets	398,870	325,973	-	-
Auditors' Remuneration	26,450	21,400	3,500	3,500
Hire of Plant and Machinery	2,867,110	2,641,351	-	-
Directors' Remuneration	420,614	275,935	100,000	-

3b Staff Numbers and Costs

The average number of persons employed by the group and company during the period was:

	<i>The Group</i>		<i>The Company</i>	
	30/6/95	30/4/94	30/6/95	30/4/94
Management and Administration	27	28	2	2
Construction	56	48	-	-

The aggregate payroll costs were as follows:

	<i>The Group</i>		<i>The Company</i>	
	30/6/95	30/4/94	30/6/95	30/4/94
	£	£	£	£
Wages and Salaries	1,794,231	1,389,599	100,000	-
Social Security Costs	147,907	121,429	10,200	-
Pension Costs	-	2,016	-	-
Proposed Pension Contribution	31,914	-	-	-

Macob Holdings Limited and its Subsidiaries

Notes on the Accounts
for the Period Ended 30 June 1995
Continued

Notes

3c Directors Emoluments

The Emoluments of the Chairman and of the highest-paid Director (Including Benefits-in-Kind, but excluding Pension Contributions) were as follows:

	<i>The Group</i>		<i>The Company</i>	
	30/6/95	30/4/94	30/6/95	30/4/94
	£	£	£	£
Chairman	270,000	67,754	100,000	-

The emoluments of all Directors (calculated as above) fell into the following bands:

		<i>The Group</i>		<i>The Company</i>	
		30/6/95	30/4/94	30/6/95	30/4/94
		£	£	£	£
£1	- £5,000	1	-	-	-
£10,001	- £15,000	-	1	-	-
£15,001	- £20,000	1	-	-	-
£20,001	- £25,000	-	1	-	-
£25,001	- £30,000	2	2	-	-
£30,001	- £35,000	2	1	-	-
£40,001	- £45,000	1	-	-	-
£45,001	- £50,000	-	1	-	-
£60,001	- £65,000	-	1	-	-
£65,001	- £70,000	-	1	-	-
£95,001	- £100,000	-	-	1	-
£260,001	- £270,000	1	-	-	-

4 Taxation

The charge to United Kingdom Corporation Tax based on the results for the period is made up as follows:

	<i>The Group</i>		<i>The Company</i>	
	30/6/95	30/4/94	30/6/95	30/4/94
	£	£	£	£
Corporation tax at 33% based on the profit for the period	848,581	156,869	54,800	-
Under provision in previous years	-	131,918	-	-
Deferred Taxation provision	(223,058)	-	-	-
	<u>625,523</u>	<u>288,787</u>	<u>54,800</u>	<u>-</u>

Macob Holdings Limited and its Subsidiaries

Notes on the Accounts
for the Period Ended 30 June 1995
Continued

Notes

5	Tangible Fixed Assets The Group:	At 1st May 1994	Additions	Disposals	At 30th June 1995
	Cost	£	£	£	£
	Leasehold Land and Buildings	462,398	-	-	462,398
	Plant and Machinery	1,379,542	863,387	-	2,242,929
	Fixtures & Fittings	112,397	22,672	(2,500)	132,569
	Motor Vehicles	713,222	462,473	(90,985)	1,084,710
	Leased Vehicles	70,400	-	-	70,400
	Freehold Land	117,505	-	-	117,505
		2,855,464	1,348,532	(93,485)	4,110,511
	Depreciation	£	Charge for the Period	On Disposals	At 30th June 1995
	Leasehold Land and Buildings	9,245	5,390	-	14,635
	Plant and Machinery	265,969	157,050	-	423,019
	Fixtures & Fittings	54,926	15,181	-	70,107
	Motor Vehicles	336,320	221,249	(59,752)	497,817
	Leased Vehicles	70,400	-	-	70,400
		736,860	398,870	(59,752)	1,075,978
	Net Book Value	£			£
	Leasehold Land and Buildings	453,153			447,763
	Plant and Machinery	1,113,573			1,819,910
	Fixtures and Fittings	57,471			62,462
	Motor Vehicles	376,902			586,893
	Leased Vehicles	-			-
	Freehold Land	117,505			117,505
		2,118,604			3,034,533

The above analysis includes the following in respect of hire purchase agreements.

	Plant and Machinery	Motor Vehicles	Total
	£	£	£
Net Book Value	976,348	443,100	1,419,448
Depreciation Charge for the Period	133,181	103,699	236,880
Accumulated Depreciation to 30 June 1995	337,433	157,606	495,039

Macob Holdings Limited and its Subsidiaries

Notes on the Accounts
for the Period Ended 30 June 1995
Continued

Notes

6 Stock

	<i>The Group</i>		<i>The Company</i>	
	30/6/95	30/4/94	30/6/95	30/4/94
	£	£	£	£
Raw Materials	317,115	2,491,986	-	-
Work in Progress (less payments on account)	2,150,675	1,320,329	-	-
	<u>2,467,790</u>	<u>3,812,315</u>	<u>-</u>	<u>-</u>

7 Debtors

	<i>The Group</i>		<i>The Company</i>	
	30/6/95	30/4/94	30/6/95	30/4/94
	£	£	£	£
Trade Debtors	1,196,696	923,397	556,312	-
Other Debtors	1,136,227	442,298	-	-
Prepayments	117,735	26,905	-	-
Called up Share Capital not paid	900	900	-	-
Amounts Recoverable on Long Term Contracts	3,052,922	1,841,305	-	-
Amounts owed to Group Undertakings	-	-	29,189	-
	<u>5,504,480</u>	<u>3,234,805</u>	<u>585,501</u>	<u>-</u>

8 Other Creditors

Other creditors includes amounts in respect of the following:

	<i>The Group</i>		<i>The Company</i>	
	30/6/95	30/4/94	30/6/95	30/4/94
	£	£	£	£
Amounts owed in respect of Taxation and Social Security Costs	1,074,134	446,868	79,472	-
	<u>225,095</u>	<u>82,640</u>	<u>-</u>	<u>-</u>

9 Bank Overdraft and Loans

The bank overdraft and loans are secured by a debenture. Barclays Bank Plc also hold a cross guarantee for the bank funding of all group companies.

Macob Holdings Limited and its Subsidiaries

Notes on the Accounts
for the Period Ended 30 June 1995
Continued

Notes

10	Directors Accounts	<i>R J Roberts</i> £	<i>G Hortop</i> £	<i>N Melhuish</i> £	<i>Total</i> £
	Amounts owed by Group at 1 May 1994	201,701	-	-	201,701
	Amounts owed to Group at 30 June 1995	(101,206)	-	(5,993)	(107,199)

The maximum balances outstanding during the period was as follows:

R J Roberts £101,206 at June 1995
N Melhuish £5,993 at June 1995

No interest is currently being charged by the group.

11 Creditors - Amounts falling due after more than one year:

	<i>The Group</i>		<i>The Company</i>	
	30/6/95	30/4/94	30/6/95	30/4/94
	£	£	£	£
Obligation under Hire Purchase contracts due within 2 - 5 years	736,457	273,259	-	-
Bank Loans due within 2 - 5 years	396,140	901,499	-	-
Bank Loan due after more than 5 years	140,000	165,000	-	-
	<u>1,272,597</u>	<u>1,339,758</u>	<u>-</u>	<u>-</u>

12 Called up Share Capital

Ordinary Shares of £1 each

	30/6/95	30/4/94
Authorised	10,000	10,000
Issued and fully paid	<u>95</u>	<u>95</u>

Macob Holdings Limited and its Subsidiaries

Notes on the Accounts
for the Period Ended 30 June 1995
Continued

Notes

13 Reserves

The movement on reserves is as follows:

	<i>The Group</i>				
	<i>Share Premium Account</i>	<i>Capital Redemption Reserve</i>	<i>Revaluation Reserve</i>	<i>Profit and Loss Account</i>	<i>Total</i>
	£	£	£	£	£
As at 1 May 1994	33,740	33	38,323	1,884,182	1,956,278
Group retained profit for the period	-	-	-	517,922	517,922
Premium on Share Issue	34,630	-	-	-	34,630
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 30 June 1995	68,370	33	38,323	2,402,104	2,508,830
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

	<i>The Company</i>		
	<i>Capital Redemption Reserve</i>	<i>Profit and Loss Account</i>	<i>Total</i>
	£	£	£
As at 1 May 1994	5	(19,652)	(19,647)
Retained Loss for period	-	(238,918)	(238,918)
	<hr/>	<hr/>	<hr/>
As at 30 June 1995	5	(258,570)	(258,565)
	<hr/>	<hr/>	<hr/>

14 Reconciliation of Movement in Shareholders' Funds

	<i>The Group</i>		<i>The Company</i>	
	<i>30/6/95</i>	<i>30/4/94</i>	<i>30/6/95</i>	<i>30/4/94</i>
	£	£	£	£
Profit/Loss for the financial period	1,199,562	240,690	(238,918)	(19,647)
Dividends	(681,640)	(242,172)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
New Share Capital Subscribed	517,922 34,630	(1,482) 33,740	(238,918) -	(19,647) -
	<hr/>	<hr/>	<hr/>	<hr/>
Net Addition/(Reduction) to Shareholders' Funds	552,552	32,258	(238,918)	(19,647)
Opening Shareholders' Funds	1,956,373	1,924,115	(19,552)	95
	<hr/>	<hr/>	<hr/>	<hr/>
Closing Shareholders' Funds	2,508,925	1,956,373	(258,470)	(19,552)
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Macob Holdings Limited and its Subsidiaries

Notes on the Accounts
for the Period Ended 30 June 1995
Continued

Notes

15 Dividends

	<i>£ per Share</i>	<i>The Group</i>		<i>30/4/94</i>
		<i>30/6/95</i>	<i>£ per Share</i>	
		<i>Total £</i>		<i>Total £</i>
Ordinary Shares Amount Paid	£7,175.15	681,640	£2,549.17	242,172

	<i>Pence per Share</i>	<i>The Company</i>		<i>30/4/94</i>
		<i>30/6/95</i>	<i>Pence per Share</i>	
		<i>Total £</i>		<i>Total £</i>
Ordinary Shares Amount Paid	-	-	-	-

16 Capital Commitments

Macob Developments Limited is currently developing the freehold land held in tangible fixed assets.

17 Contingencies

There were no contingencies as at the Balance Sheet date. (30/4/94 - Nil)

18 Deferred Taxation

The full potential liability is shown below:-

	<i>The Group</i>		<i>The Company</i>	
	<i>30/6/95</i>	<i>30/4/94</i>	<i>30/6/95</i>	<i>30/4/94</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Excess of Capital Allowances Over Depreciation Charged	415,251	151,939	-	-
Revaluation Reserve	12,647	12,647	-	-
Rectification Provisions	(223,058)	-	-	-

Deferred tax has been provided in full on the rectification provision timing difference.

Macob Holdings Limited and its Subsidiaries

Notes on the Accounts
for the Period Ended 30 June 1995
Continued

Notes

19 Investment in Subsidiaries

<i>Company</i>	<i>Place of Incorporation</i>	<i>Class of Shares</i>	<i>Percentage Held</i>
Macob Limited	England and Wales	Ordinary	98
Macob Construction Limited	England and Wales	Ordinary	95
Macob Developments Limited	England and Wales	Ordinary	100
Macob Civil Engineering Limited	England and Wales	Ordinary	100
Macob South West Limited	England and Wales	Ordinary	100
Macob (Southern) Limited	England and Wales	Ordinary	100
Macob (Midlands) Limited	England and Wales	Ordinary	100

20 Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities

	<i>30/6/95</i>	<i>30/4/94</i>
	<i>£</i>	<i>£</i>
Operating Profit	2,053,008	907,989
Depreciation Charges	398,870	325,845
Decrease in Stocks	1,344,525	326,370
(Increase) in Debtors	(2,042,867)	(206,602)
Increase in Creditors	1,070,582	418,292
(Decrease)/Increase in Directors Account	(308,900)	242,144
Net Cash Inflow from Operating Activities	2,515,218	2,014,038

21 Analysis of the Balances of Cash and Cash Equivalents as shown in the Balance Sheet

	<i>30/6/95</i>	<i>30/4/94</i>	<i>Change in year</i>	
	<i>£</i>	<i>£</i>	<i>30/6/95</i>	<i>30/4/94</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Cash at bank and in hand	5,572	1,149,220	(1,143,648)	1,148,104
Bank Overdraft	(835,821)	(1,801,798)	965,977	(958,076)
	(830,249)	(652,578)	(177,671)	190,028